

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input checked="" type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name Leroy Township	County Osceola
Fiscal Year End 03/31/2007	Opinion Date 09/28/2007	Date Audit Report Submitted to State October 30, 2007	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).


YES NO

Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☐ ☒ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☒ ☐ The local unit is free of repeated comments from previous years.
12. ☒ ☐ The audit opinion is UNQUALIFIED.
13. ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>		
Other (Describe)	<input checked="" type="checkbox"/>	Letter of Significant Deficiencies	
Certified Public Accountant (Firm Name) Baird, Cotter and Bishop, P.C.		Telephone Number (231) 775-9789	
Street Address 134 West Harris Street		City Cadillac	State MI
Zip 49601			
Authorizing CPA Signature 		Printed Name Steven C. Arends, C.P.A.	License Number 1101013211

LEROY TOWNSHIP, OSCEOLA COUNTY

LEROY, MICHIGAN

MARCH 31, 2007

Baird, Cotter and Bishop, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY, MICHIGAN

MARCH 31, 2007

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September 28, 2007

INDEPENDENT AUDITORS' REPORT

To the Township Board
Leroy Township
Osceola County
Leroy, Michigan

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Leroy Township, Osceola County, Leroy, Michigan as of and for the year ended March 31, 2007, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Leroy Township, Osceola County, Leroy, Michigan as of March 31, 2007, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages iii through viii and budgetary comparison information on page 18 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Leroy Township, Osceola County, Leroy, Michigan's basic financial statements. The individual fund financial statements, and other supplementary information are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BAIRD, COTTER AND BISHOP, P.C.

Baird, Cotter & Bishop, P.C.

LEROY TOWNSHIP, OSCEOLA COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED MARCH 31, 2007

Leroy Township, a general law township located in Osceola County has implemented the provisions of Governmental Accounting Standards Board Statement 34 (GASB 34). The Management's Discussion and Analysis, a requirement of GASB 34, is intended to be the Leroy Township board's discussion and analysis of the financial results for the fiscal year ended March 31, 2007.

Financial Highlights

- ◆ The assets of the Township exceeded its liabilities at the close of the fiscal year by \$139,593. Of this amount, \$109,151 may be used to meet the township's ongoing obligations to citizens and creditors.
- ◆ As of the close of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$109,151. The entire 100% is available for spending at the Township's discretion.
- ◆ The Township is not obligated under any long-term debt as of March 31, 2007.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements are comprised of three components. 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements The *government-wide financial statements* are designed to provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business. These statements are calculated using full accrual accounting and more closely represent those presented by business and industry. The entire Township's assets and liabilities, both short and long-term, are reported. As such, these statements include capital assets, net of related depreciation.

The *Statement of Net Assets* presents information on all of the Township's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The *Statement of Activities* presents information showing how the Township's net assets changed during the fiscal year. All changes in net assets are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Township's that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type

LEROY TOWNSHIP, OSCEOLA COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2007

activities). The governmental activities of the Township include general government and administration, public safety, public works, and other functions. The Township does not have any business-type activities.

Fund Financial Statements

The fund level statements are reported on a modified accrual basis in that only those assets that are "measurable" and "currently available" are reported. Liabilities are recognized to the extent they are normally expected to be paid with current financial resources.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statement, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements, this report further presents Required Supplementary Information (RSI) that explains and supports the information presented in the financial statements.

Government-Wide Financial Analysis

The Statement of Net Assets is the first statement in the Government-Wide Financial Statements section of this document. This statement is useful for providing an indicator of the Township's financial position over time. The Net Assets of the Township are \$139,593 at March 31, 2007, meaning the Township's assets were greater than its liabilities by this amount.

LEROY TOWNSHIP, OSCEOLA COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED MARCH 31, 2007

Leroy Township
Net Assets as of March 31, 2007

	Governmental Activities
Assets	
Current Assets	\$ 117,562
Non Current Assets	
Capital Assets	59,348
Less; Accumulated Depreciation	(28,906)
Total Non Current Assets	30,442
Total Assets	\$ 148,004
Liabilities	
Current Liabilities	\$ 8,411
Net Assets	
Invested in Capital Assets	30,442
Unrestricted	109,151
Total Net Assets	139,593
Total Liabilities and Net Assets	\$ 148,004

The most significant portions of the Township's Net Assets are cash and investment in capital assets (e.g. land, buildings, equipment, infrastructure, and others). The Township is not responsible for any long-term debt as of March 31, 2007. Other liabilities are minimal as of March 31, 2007.

At the end of the current fiscal year, the Township is able to report positive balances in all categories of net assets for the government as a whole.

The following table illustrates and summarizes the results of the changes in the net assets for the Township. The condensed information was derived from the government-wide Statement of Activities.

LEROY TOWNSHIP, OSCEOLA COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED MARCH 31, 2007

	Governmental Activities
<u>Revenues</u>	
Program Revenues	
Charges for Services	\$ 7,735
Operating Grants and Contributions	2,985
Capital Grants and Contributions	15,000
General Revenues	
Property Taxes	77,595
State Grants	61,162
Interest Earnings	797
Other	2,476
	<hr/>
Total Revenues	167,750
	<hr/>
<u>Expenses</u>	
Legislative	4,947
General Government	57,022
Public Safety	53,114
Public Works	28,141
Community and Economic Development	9,437
Culture and Recreation	2,743
Other Functions	10,998
	<hr/>
Total Expenses	166,402
	<hr/>
Change in Net Assets	1,348
<u>NET ASSETS</u> - Beginning of Year	138,245
	<hr/>
<u>NET ASSETS</u> - End of Year	\$ 139,593
	<hr/> <hr/>

Governmental Activities

During the fiscal year ended March 31, 2007, the Township's net assets increased by \$1,348 or 0.98% in the governmental funds. GASB 34 now requires the Township to maintain a record of annual depreciation expense and the accumulation of depreciation expense over time. The net increase in accumulated depreciation expense is a reduction in net assets.

LEROY TOWNSHIP, OSCEOLA COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED MARCH 31, 2007

The most significant portion of the revenue for all governmental activities of Leroy Township comes from property taxes and state shared revenues. The Township levied 0.8422 mills for operating purposes. The Township also levied 2.0000 mills on all real property for fire protection.

State shared revenue is collected by the State of Michigan and distributed to local governments by formula allocation of portions of the State sales tax. In fiscal year 2007, the amount of state shared revenue received by the Township trended downward, representing declining sales tax collections and discretionary reductions by the State in revenue sharing payments.

The Township's governmental activities expenses are dominated by General Government expenses that total 34.27% of total expenses. The Township spent \$57,022 in fiscal year 2007 on General Government expenses. Public Safety represented the next largest expense at \$53,114, or 31.92% of total expenses.

Financial Analysis of the Government's Funds

Governmental Funds The focus of Leroy Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Township's financing requirement. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, Leroy Township's governmental funds reported combined ending fund balances of \$109,151. The entire amount of \$109,151 constitutes unreserved fund balance.

General Fund – The General Fund decreased its fund balance by \$(12,653) which brings the fund balance to \$109,151. Of the General Fund's fund balance, \$109,151 is unreserved. All of the General Fund's functions, with the exception of Elections and Public Works, ended the year with expenditures below budgeted amounts. The budget differentials were funded by greater than anticipated revenues and by available fund balance. Property tax related revenues amounted to \$24,503. State shared revenues were collected in the amount of \$61,162.

Fire Fund – The Fire Fund fund balance remained the same at \$0. Property tax related revenues amounted to \$53,114. The only expenditure was for contracted fire protection services in the amount of \$53,114.

Capital Assets and Debt Administration

Capital Assets. The Township's investment in capital assets for governmental activities as of March 31, 2007 amounted to \$30,442 net of accumulated depreciation.

LEROY TOWNSHIP, OSCEOLA COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED MARCH 31, 2007

Capital assets summarized below include any items purchased with a cost greater than \$500 individually and that have a useful life greater than one year. A summary of capital asset categories is illustrated below:

Capital Assets as of March 31, 2007

	Governmental Activities
Land	\$ 2,823
Improvements	12,607
Buildings	23,918
Furniture and Fixtures	653
Machinery and Equipment	19,347
	<hr/> 59,348
Less Accumulated Depreciation	<hr/> 28,906
Net Capital Assets	<hr/> <hr/> \$ 30,442

Major capital asset events during the current fiscal year included the following:

- The Township purchased playground equipment for the park at a cost of \$1,348.
- The Township received new voting equipment through the Help America Vote Act at an approximate value of \$15,000.

Long-Term Debt. Leroy Township is not obligated for any long-term debt as of March 31, 2007.

Economic Condition and Outlook

The unemployment rate is still high in the State of Michigan and the State's shortfall in the budget means further potential reductions in state-shared revenues.

These and other factors were considered in preparing the Township's budgets for the 2007-08 fiscal year.

Request for Information

The financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. If you have any questions about this report or need any additional information, contact Leroy Township at 16093 190th Avenue, Leroy, Michigan 49655.

LEROY TOWNSHIP, OSCEOLA COUNTY

LEROY, MICHIGAN

STATEMENT OF NET ASSETS

MARCH 31, 2007

	<u>GOVERNMENTAL ACTIVITIES</u>
<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash	\$ 91,108
Receivables	
Taxes	10,206
External Parties (Fiduciary Funds)	1,271
Due from Other Governments	<u>14,977</u>
Total Current Assets	<u>117,562</u>
<u>CAPITAL ASSETS</u>	
Land	2,823
Improvements	12,607
Buildings	23,918
Furniture and Fixtures	653
Machinery and Equipment	<u>19,347</u>
	59,348
Less Accumulated Depreciation	<u>28,906</u>
Net Capital Assets	<u>30,442</u>
TOTAL ASSETS	<u>148,004</u>
<u>LIABILITIES AND NET ASSETS</u>	
<u>CURRENT LIABILITIES</u>	
Accounts Payable	39
Due to Other Governments	<u>8,372</u>
Total Current Liabilities	<u>8,411</u>
<u>NET ASSETS</u>	
Invested in Capital Assets	30,442
Unrestricted	<u>109,151</u>
Total Net Assets	<u>139,593</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 148,004</u></u>

The accompanying notes are an integral part of the financial statements.

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY, MICHIGAN

STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2007

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
GOVERNMENTAL ACTIVITIES					
PRIMARY GOVERNMENT					
GOVERNMENTAL ACTIVITIES					
Legislative	\$ 4,947	\$ 0	\$ 0	\$ 0	\$ (4,947)
General Government	57,022	5,509	0	15,000	(36,513)
Public Safety	53,114	1,510	0	0	(51,604)
Public Works	28,141	716	2,985	0	(24,440)
Community and Economic Development	9,437	0	0	0	(9,437)
Culture and Recreation	2,743	0	0	0	(2,743)
Other Functions	10,998	0	0	0	(10,998)
Total Governmental Activities	\$ 166,402	\$ 7,735	\$ 2,985	\$ 15,000	(140,682)
GENERAL REVENUES					
Property Tax					77,595
State Grants					61,162
Interest Earnings					797
Other					2,476
Total General Revenues					142,030
Change in Net Assets					1,348
NET ASSETS - Beginning of Year					138,245
NET ASSETS - End of Year					\$ 139,593

The accompanying notes are an integral part of the financial statements.

LEROY TOWNSHIP, OSCEOLA COUNTY

LEROY, MICHIGAN

GOVERNMENTAL FUNDS

BALANCE SHEET

MARCH 31, 2007

	GENERAL FUND	FIRE FUND	TOTALS
<u>ASSETS</u>			
Cash	\$ 91,108	\$ 0	\$ 91,108
Taxes Receivable	2,871	7,335	10,206
Due from Other Funds	234	1,037	1,271
Due from Other Governments	14,977	0	14,977
Total Assets	109,190	8,372	117,562
<u>LIABILITIES AND FUND BALANCE</u>			
<u>LIABILITIES</u>			
Accounts Payable	39	0	39
Due to Other Governments	0	8,372	8,372
Total Liabilities	39	8,372	8,411
<u>FUND BALANCE</u>			
Reserved for:			
Fire Protection	0	0	0
Unreserved			
Undesignated	109,151	0	109,151
Total Fund Balance	109,151	0	109,151
TOTAL LIABILITIES AND FUND BALANCE	\$ 109,190	\$ 8,372	\$ 117,562

The accompanying notes are an integral part of the financial statements.

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY, MICHIGAN

GOVERNMENTAL FUNDS

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
MARCH 31, 2007

Total Fund Balance for Governmental Funds	\$	109,151
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Amounts Reported for Governmental Activities in the
Statement of Net Assets are Different Because:

Capital assets used in governmental activities are not
financial resources and therefore are not reported in the funds.

Land	\$	2,823	
Improvements		12,607	
Buildings		23,918	
Furniture and Fixtures		653	
Machinery and Equipment		19,347	
Accumulated Depreciation		(28,906)	30,442

NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$	<u>139,593</u>
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The accompanying notes are an integral part of the financial statements.

LEROY TOWNSHIP, OSCEOLA COUNTY

LEROY, MICHIGAN

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED MARCH 31, 2007

	GENERAL FUND	FIRE FUND	TOTALS
<u>REVENUES</u>			
Taxes	\$ 24,503	\$ 53,114	\$ 77,617
Federal Grants	15,000	0	15,000
State Grants	64,147	0	64,147
Charges for Services	6,397	0	6,397
Interest and Rents	797	0	797
Other Revenues	3,792	0	3,792
Total Revenues	114,636	53,114	167,750
<u>EXPENDITURES</u>			
Legislative	4,947	0	4,947
General Government	70,481	0	70,481
Public Safety	0	53,114	53,114
Public Works	28,141	0	28,141
Community and Economic Development	9,437	0	9,437
Culture and Recreation	3,285	0	3,285
Other Functions	10,998	0	10,998
Total Expenditures	127,289	53,114	180,403
Net Change in Fund Balance	(12,653)	0	(12,653)
<u>FUND BALANCE</u> - Beginning of Year	121,804	0	121,804
<u>FUND BALANCE</u> - End of Year	\$ 109,151	\$ 0	\$ 109,151

The accompanying notes are an integral part of the financial statements.

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY, MICHIGAN

GOVERNMENTAL FUNDS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
MARCH 31, 2007

Net change in Fund Balance - Total Governmental Funds	\$ (12,653)
Amounts reported for governmental activities are different because:	
Governmental funds report capital outlays as expenditures in the statement of activities. These costs are allocated over their estimated useful lives as depreciation.	
Capital Outlay	16,348
Depreciation Expense	<u>(2,347)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,348</u></u>

The accompanying notes are an integral part of the financial statements.

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY, MICHIGAN

STATEMENT OF FIDUCIARY NET ASSETS
MARCH 31, 2007

	<u>AGENCY FUND</u>
<u>ASSETS</u>	
Cash	\$ 10,354
	<hr/>
<u>LIABILITIES</u>	
Due to Other Funds	\$ 1,271
Due to Other Governments	<hr/> 9,083
	<hr/>
TOTAL LIABILITIES	10,354
	<hr/>
<u>NET ASSETS</u>	\$ 0
	<hr/>

The accompanying notes are an integral part of the financial statements.

LEROY TOWNSHIP, OSCEOLA COUNTY

LEROY MICHIGAN

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2007

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Leroy Township is a general law township located in Osceola County which operates under the direction of an elected township board. Under the criteria established by generally accepted accounting principles, the Township has determined that there are no component units which should be included in its reporting entity.

B. Government-wide and Fund Financial Statements

GASB Statement No. 34 establishes standards for external financial reporting for state and local governments and requires that resources be classified for accounting and reporting purposes into the following three net asset categories.

Invested in Capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.

Restricted net assets result when constraints placed on net asset use are either externally imposed by creditors, grantors, and contributions, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets consist of net assets which do not meet the definition of the two preceding categories.

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The government-wide focus is more on the sustainability of the Township as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2007

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales taxes collected and held by the state at year end on behalf of the government are also recognized as revenue. All other revenue items are considered to be measurable and available only when cash is received by the government.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The accounts of the Township are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Leroy Township reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Fire Fund* accounts for revenue sources that are legally restricted to expenditure for fire protection.

Additionally Leroy Township reports the following fund types:

Agency funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the Township holds for others in an agency capacity.

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2007

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions involved. Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Township's policy to use the restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities and Equity

1. Deposits and Investments

1. Deposits and Investments

The Township's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition.

The Leroy Township Treasurer is limited to investments authorized by Act 20 of 1943, as amended, and may invest in the following:

- (a) Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
- (b) Certificates of deposit, savings accounts, deposit accounts, or depository of a financial institution. Authorized depositories shall be designated by the Leroy Township Board at the Board's first meeting of each fiscal year. (April meeting)
- (c) Commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and that matures not more than 270 days after the date of purchase.
- (d) Repurchase agreements consisting of instruments listed in (a).
- (e) Bankers' acceptances of United States banks.
- (f) Obligations of this state or any of its political subdivisions that at the time of purchase are rated investment grade by not less than 1 standard rating service.
- (g) Mutual funds registered under the Investment Company Act of 1940, Title I of Chapter 686, 54 Stat. 789, 15 U.S.C. 80a-1 to 80a-3 and 80a-4 to 80a-64, with the authority to purchase only

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2007

investment vehicles that are legal for direct investment by the Township. This authorization is limited to securities whose intention is to maintain a net asset value of \$1.00 per share.

- (h) Investment pools through an interlocal agreement under the Urban Cooperation Act of 1967, 1967 (Ex Sess) PA 7, MCL 124.501 to 124.512.
- (i) Investment pools organized under the Surplus Funds Investment Pool Act, 1982 PA 367, 129.111 to 129.118.
- (j) The investment pools organized under the Local Government Investment Pool Act, 1985 PA 121, MCL 129.141 to 129.150.

2. *Receivables and Payables*

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between governmental activities are reported in the government-wide financial statements as "internal balances."

Advances between funds are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

All trade and property tax receivables are shown net of an allowance for uncollectibles. Property taxes attach as an enforceable lien on the property as of the date they are levied. State education taxes and two-thirds of county taxes are levied and due July 1, and become delinquent after September 14. The remaining millages are levied and due December 1, and become delinquent after February 14. Collections of taxes and remittances of them are accounted for in the Current Tax Collection Fund. Township property tax revenues are recognized when they become both measurable and available for use to finance Township operations. Amounts which are not expected to be collected within sixty days are treated as deferred revenues.

The 2006 taxable valuation of Leroy Township totaled \$27,177,598, on which ad valorem taxes levied consisted of 0.8422 mills for Leroy Township operating purposes. The levy raised approximately \$22,885 for operating purposes. In addition, the Township levied 2.0000 mills for fire protection on all real property which generated \$52,336.

3. *Inventories*

Inventories are not significant and are expensed as required.

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2007

4. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$500 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of proprietary fund capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

Capital assets of the primary government, as well as the component units are depreciated using the straight line method over the following estimated useful lives:

<u>CAPITAL ASSETS</u>	<u>YEARS</u>
Buildings	50
Improvements	25
Infrastructure	20
Machinery and Equipment	5-10

Leroy Township qualifies as a phase 3 governmental unit in regards to the implementation of GASB 34. Phase 3 governmental units are not required to retroactively capitalize infrastructure. As a result, the Township will capitalize and depreciate infrastructure beginning April 1, 2004, in accordance with the Township's capitalization policy.

5. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance costs, are amortized over the life of the bonds using the effective interest method. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs,

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2007

whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The Township currently has no long-term obligations.

6. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

7. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The annual budget is adopted on the modified accrual basis in accordance with the requirements of Michigan Public Act 621 of 1978 "The Uniform Budgeting and Accounting Act". A public hearing is held to obtain taxpayer comments. Appropriations lapse at year end. Budget amounts are as originally adopted on March 15, 2006 or as amended by the Township Board from time to time throughout the year.

The appropriated budget is prepared by fund and activity. The Township Board exercises budgetary control over expenditures.

Encumbrance accounting, under which purchase orders, contracts and other commitments for expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Township because it is, at present, not considered necessary to assure effective budgetary control or to facilitate effective cash planning and control.

B. Funds with expenditures in excess of appropriations were as follows:

	<u>APPROPRIATIONS</u>		<u>EXPENDITURES</u>
Fire Fund	\$ 0	\$	53,114

These overages were funded by greater than anticipated revenues.

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2007

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The Township's deposits are all on deposit with Citizens Bank, Leroy, Michigan.

Investment rate risk. The Township will minimize Interest Rate Risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by; structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market; and investing operating funds primarily in shorter-term securities, liquid asset funds, money market mutual funds, or similar investing pools and limiting the average maturity in accordance with the Township's cash requirement.

Foreign currency risk. The Township is not authorized to invest in investments, which have this type of risk.

Credit risk. The Township will minimize Custodial Credit Risk, which is the risk of loss due to the failure of the security issuer or backer, by; limiting investments to the types of securities listed in the Township's investment policy; and pre-qualifying the financial institutions, brokers/dealer, intermediaries and advisors with which the Township will do business in accordance with the Township's investment policy.

Concentration of credit risk. The Township will minimize Concentration of Credit Risk, which is the risk of loss attributed to the magnitude of the Township's investment in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized.

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of March 31, 2007, none of the government's bank balance of \$103,410 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Township's investments are categorized to give an indication of the level of risk assumed by the Township at year end. Category 1 includes investments that are insured or registered, or securities held by the Township or the Township's agent in the Township's name. Category 2 includes investments that are uninsured and unregistered with securities held by the counterparty's trust department or its agent in the Township's name. Category 3 includes investments that are uninsured and unregistered, with the securities held by the counterparty, or by its trust department or its agent but not in the Township's name. At year end, the Township held no investments.

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2007

B. Receivables

Receivables as of year end for the government's individual major funds are as follows:

	<u>General</u>	<u>Fire</u>	<u>Total</u>
Receivables			
Taxes	\$ 2,871	\$ 7,335	\$ 10,206

The allowance for doubtful accounts is not considered to be material for disclosure.

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the fiscal year, the Township did not have any deferred revenue.

C. Capital Assets

Primary Government

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Governmental activities:</u>				
Capital assets, not being depreciated				
Land	\$ 2,823	\$ 0	\$ 0	\$ 2,823
Capital assets, being depreciated				
Buildings	23,918	0	0	23,918
Improvements	12,607	0	0	12,607
Furniture and Fixtures	653	0	0	653
Machinery and Equipment	2,999	16,348	0	19,347
Total capital assets, being depreciated	40,177	16,348	0	56,525
Less accumulated depreciation for:				
Buildings	23,918	0	0	23,918
Improvements	838	827	0	1,665
Furniture and Fixtures	603	10	0	613
Machinery and Equipment	1,200	1,510	0	2,710
Total accumulated depreciation	26,559	2,347	0	28,906
Total capital assets, being depreciated, net	13,618	14,001	0	27,619
Governmental activities capital assets, net	\$ 16,441	\$ 14,001	\$ 0	\$ 30,442

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2007

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities	
General Government	\$ 1,541
Culture and Recreation	806
	<u>\$ 2,347</u>

Construction Commitments:

The government has no outstanding construction commitments as of March 31, 2007.

D. Interfund Receivables, Payables and Transfers

Individual fund interfund receivable and payable balances at March 31, 2007, were:

<u>Fund</u>	<u>INTERFUND RECEIVABLES DUE FROM'S</u>	<u>INTERFUND PAYABLES DUE TO'S</u>
Due from/to Other Funds:		
General Fund		
Current Tax Collection Fund	\$ 234	\$ 0
Fire Fund		
Current Tax Collection Fund	1,037	0
Current Tax Collection Fund		
General Fund	0	234
Fire Fund	0	1,037
Total	<u>\$ 1,271</u>	<u>\$ 1,271</u>

E. Long-Term Debt

At March 31, 2007, the Township was not obligated for any long-term debt.

IV. OTHER INFORMATION

A. Risk Management

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Township participates in a pool of municipalities within the State of Michigan for self-insuring property and casualty, crime, general liability, workers compensation insurance and errors and omissions insurance. The Township pays annual premiums to the pool for the respective insurance coverage. In the event the pool's total claims and expenses for a policy year exceed the total normal annual premiums for said years, all members of the specific pool's

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2007

policy year may be subject to special assessments to make up the deficiency. The Township has not been informed of any special assessments being required for the current year or the three prior years.

The Township continues to carry insurance for other risks of loss, including fidelity bonds.

B. Leroy-Rose Lake Fire District

The Leroy-Rose Lake Fire District is a joint venture of Leroy Township, Rose Lake Township, and the Village of Leroy created to provide fire protection for the listed governments. The following financial information was taken from the Fire District's February 28, 2006, audited financial statements:

Total Assets	\$ 229,986
Net Assets	229,986
Total Revenues	123,039
Total Expenditures	85,577
Net Increase (Decrease) in Net Assets	37,462

A copy of these audited financial statements may be obtained by request from the fire board treasurer, Leroy-Rose Lake Fire District, 16519 140th Avenue, Leroy, MI 49655.

C. Property Tax Administration Fee

The Township passed a resolution to charge a 1% administration fee on all summer ad valorem taxes levied. The resolution is to continue in force and effect until revoked by the Township Board.

The Township has determined that authorized costs of tax collection will be repeatedly in excess of the revenue generated by the administration fee so that a restricted earnings account is not reflected in these statements.

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY, MICHIGAN
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS

YEAR ENDED MARCH 31, 2007

	<u>GENERAL FUND</u>			<u>FIRE FUND</u>		
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>REVENUES</u>						
Taxes	\$ 22,000	\$ 22,000	\$ 24,503	\$ 0	\$ 0	\$ 53,114
Federal Grants	0	0	15,000	0	0	0
State Grants	61,000	61,000	64,147	0	0	0
Charges for Services	4,000	4,000	6,397	0	0	0
Interest and Rents	500	500	797	0	0	0
Other Revenues	10,000	10,000	3,792	0	0	0
Total Revenues	97,500	97,500	114,636	0	0	53,114
<u>EXPENDITURES</u>						
Legislative						
Township Board	5,000	5,000	4,947	0	0	0
General Government						
Supervisor	6,728	6,863	6,637	0	0	0
Election	5,000	5,000	18,563	0	0	0
Assessor	16,500	16,500	11,819	0	0	0
Clerk	9,911	10,211	10,013	0	0	0
Board of Review	2,000	2,400	1,747	0	0	0
Equalization	1,700	1,700	1,630	0	0	0
Treasurer	12,923	13,162	12,516	0	0	0
Building and Grounds	4,000	4,000	1,777	0	0	0
Cemetery	6,286	6,286	5,689	0	0	0
Audit	500	500	0	0	0	0
Attorney	2,000	2,000	90	0	0	0
Public Safety	0	0	0	0	0	53,114
Public Works	20,300	22,048	28,141	0	0	0
Community and Economic Development	13,500	13,509	9,437	0	0	0
Culture and Recreation	10,800	10,800	3,285	0	0	0
Other Functions	18,300	18,500	10,998	0	0	0
Contingency	20,000	16,969	0	0	0	0
Total Expenditures	155,448	155,448	127,289	0	0	53,114
Net Change in Fund Balance	(57,948)	(57,948)	(12,653)	0	0	0
<u>FUND BALANCE</u> - Beginning of Year	105,156	105,156	121,804	0	0	0
<u>FUND BALANCE</u> - End of Year	\$ 47,208	\$ 47,208	\$ 109,151	\$ 0	\$ 0	\$ 0

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY, MICHIGAN

GENERAL FUND

BALANCE SHEET
MARCH 31, 2007

ASSETS

Cash	\$ 91,108
Taxes Receivable	2,871
Due from Other Funds	234
Due from Other Governments	<u>14,977</u>
 TOTAL ASSETS	 <u><u>\$ 109,190</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	\$ 39
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FUND BALANCE

Unreserved	<u>109,151</u>
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TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 109,190</u></u>
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LEROY TOWNSHIP, OSCEOLA COUNTY

LEROY, MICHIGAN

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED MARCH 31, 2007

REVENUES

Taxes	\$ 24,503
Federal Grant	15,000
State Grants	64,147
Charges for Services	6,397
Interest and Rents	797
Other Revenues	3,792
	<hr/>
Total Revenues	114,636

EXPENDITURES

Legislative	
Township Board	4,947
General Government	
Supervisor	6,637
Election	18,563
Assessor	11,819
Clerk	10,013
Board of Review	1,747
Equalization	1,630
Treasurer	12,516
Building and Grounds	1,777
Cemetery	5,689
Attorney	90
Public Works	28,141
Community and Economic Development	9,437
Culture and Recreation	3,285
Other Functions	10,998
	<hr/>
Total Expenditures	127,289

Excess of Revenues Over (Under) Expenditures	(12,653)
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<u>FUND BALANCE</u> - Beginning of the Year	121,804
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<u>FUND BALANCE</u> - End of the Year	<u>\$ 109,151</u>
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LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY, MICHIGAN

FIRE FUND

BALANCE SHEET
MARCH 31, 2007

ASSETS

Taxes Receivable	\$ 7,335
Due from Other Funds	<u>1,037</u>
 TOTAL ASSETS	 <u><u>\$ 8,372</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Due to Other Governments	\$ 8,372
--------------------------	----------

FUND BALANCE

	<u>0</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u><u>\$ 8,372</u></u>

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY, MICHIGAN

FIRE FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2007

REVENUES

Taxes	
Current Property Taxes	\$ 52,336
Penalties and Interest	778
	<hr/>
Total Revenues	53,114

EXPENDITURES

Public Safety	
Aid to Other Government	
Leroy-Rose Lake Fire District	53,114
	<hr/>
Excess of Revenues Over (Under) Expenditures	0

<u>FUND BALANCE</u> - Beginning of the Year	<hr/> 0
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<u>FUND BALANCE</u> - End of the Year	<hr/> <hr/> \$ 0
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LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY, MICHIGAN

CURRENT TAX COLLECTION FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED MARCH 31, 2007

	BALANCE			BALANCE
	4/1/2006	ADDITIONS	DEDUCTIONS	3/31/2007
<u>ASSETS</u>				
Cash	\$ 11,859	\$ 848,040	\$ 849,545	\$ 10,354
Total Assets	\$ 11,859	\$ 848,040	\$ 849,545	\$ 10,354
<u>LIABILITIES</u>				
Due to Other Organizations and Individuals	\$ 0	\$ 1,872	\$ 1,872	\$ 0
Due to Other Funds	1,053	70,487	70,269	1,271
Due to Other Governments	10,806	775,681	777,404	9,083
Total Liabilities	\$ 11,859	\$ 848,040	\$ 849,545	\$ 10,354

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY, MICHIGAN

STATEMENT OF 2006 REGULAR TAX ROLL
MARCH 31, 2007

TAXES ASSESSED

County	\$	246,933	
County - State Education Tax		159,233	
Township			
Operating		22,651	
Fire		51,299	
School			
Pine River Area Schools		273,009	
Intermediate School			
Wexford-Missaukee		<u>159,835</u>	\$ 912,960

TAXES COLLECTED

County		220,692	
County - State Education Tax		146,023	
Township			
Operating		19,755	
Fire		43,914	
School			
Pine River Area Schools		238,208	
Intermediate School			
Wexford-Missaukee		<u>139,011</u>	<u>807,603</u>

TAXES RETURNED DELINQUENT

County		26,241	
County - State Education Tax		13,210	
Township			
Operating		2,896	
Fire		7,385	
School			
Pine River Area Schools		34,801	
Intermediate School			
Wexford-Missaukee		<u>20,824</u>	<u>\$ 105,357</u>

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY, MICHIGAN

STATEMENT OF 2006 INDUSTRIAL FACILITIES TAX ROLL
MARCH 31, 2007

TAXES ASSESSED

County	\$	2,673	
State Education Tax		3,681	
Township			
Operating		234	
Fire		1,037	
School			
Pine River Area Schools			
Local Share		997	
State Share		4,992	
Intermediate School			
Wexford-Missaukee			
Local Share		955	
State Share		693	\$ 15,262

TAXES COLLECTED

County	2,673	
State Education Tax	3,681	
Township		
Operating	234	
Fire	1,037	
School		
Pine River Area Schools		
Local Share	997	
State Share	4,992	
Intermediate School		
Wexford-Missaukee		
Local Share	955	
State Share	693	15,262

LEROY TOWNSHIP, OSCEOLA COUNTY
LEROY, MICHIGAN

STATEMENT OF 2006 INDUSTRIAL FACILITIES TAX ROLL
MARCH 31, 2007

TAXES RETURNED DELINQUENT

County	0	
State Education Tax	0	
Township		
Operating	0	
Fire	0	
School		
Pine River Area Schools		
Local Share	0	
State Share	0	
Intermediate School		
Wexford-Missaukee		
Local Share	0	
State Share	0	
	<u>0</u>	<u>\$ 0</u>